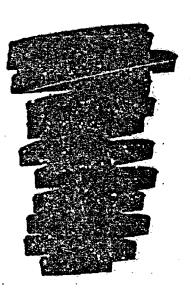


VIA FEDERAL EXPRESS

March 31, 1987



Mr. Hayne Kaplan Federal Trade Commission Pre-Merger Notification Office Bureau of Competition, Rm. 303 Hashington, D.C. 20580

DA.



Dear Mr. Kapfan:

As you will recall, we spoke late Friday afternoon, March 27, 1987, concerning the above-referenced federal stock saving, bank. The question which I posed to you concerned whether or not a pre-merger notification filing is necessary with the federal Trade Commission and the United States Department of Justice under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (Sec. 7A of the Clayton Act), 15 U.S.C. Sec. 18A (the "Act"), when the has been organized by a company which has subscribed and paid for all of the shares of the specific parent company is effectively making it its wholly owned subsidiary. The parent company is

have you return my letter acknowledging the conclusion reached from our discussion. Accordingly, I most respectfully request that you date and execute this letter at the end and return it to me by federal Express at your earliest possible convenience if you are in agreement that this letter accurately reflects the points of our discussion. I am providing you with an extra copy of this letter for your own records.

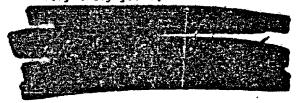


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my advising you of the facts surrounding the formation of the as a new federally chartered stock savings bank and its being wholly owned by you indicated that a pre-merger notification filing is not required because, in the first instance. Is not acquiring another person as contemplated under the Act. In further support, you cited me to 16 C.F.R. Sec. 802.30 which provides that intraperson transactions, that is, transactions in which, by reason of holdings of voting securities, the acquiring and acquired persons are the same person, are exempt from the filing requirements under the Act. Furthermore, you indicated that the subject transaction fails under example 2 of the cited Code section.

I trust that this letter accurately reflects the points of our discussion and the basis for exemption from filing under the Act. If you care to discuss this matter any further, please give me a call, otherwise, please date and execute the original of this letter and return the same to me by federal Express, charging the same to our account number which is thank you in advance for your time and cooperation in this important matter.

Very truly yours.





Hy conclusion, that a pre-merger notification filing is not required under the fact situation as above set forth, accurately reflects my discussion with

Date:

Hayne Kaplan

Signed + mailed original (Fed Express)
4/1/87